



IN THE TRENCHES: BUSINESS LAW IN ACTION

Course Law 559H1F

FALL 2003 MATERIALS

Volume II

Faculty of Law
University of Toronto
Instructor: Lorie Waisberg

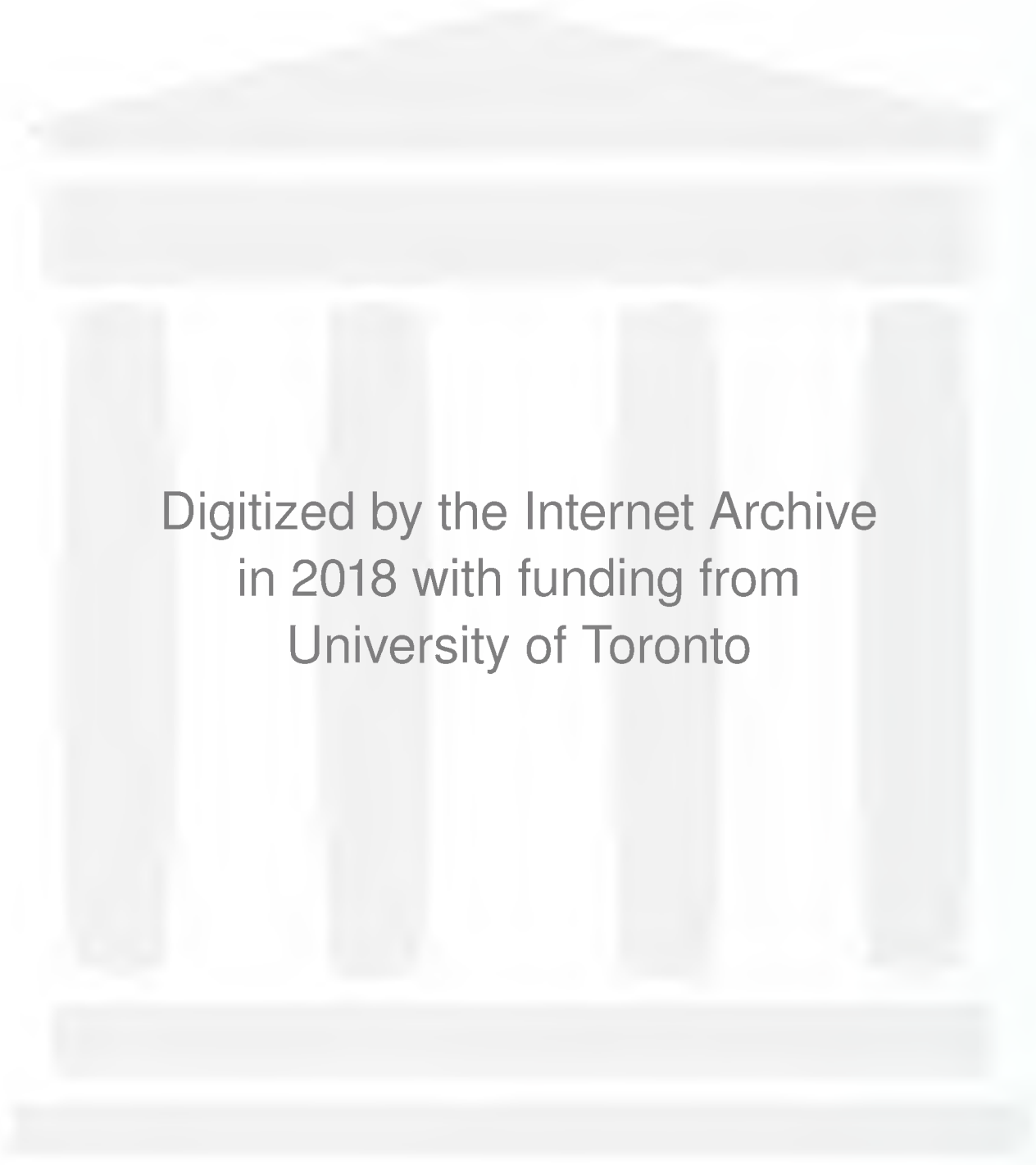
IN THE TRENCHES: BUSINESS LAW IN ACTION

Course Law 559H1F

FALL 2003 MATERIALS

Volume II

Faculty of Law
University of Toronto
Instructor: Lorie Waisberg



Digitized by the Internet Archive
in 2018 with funding from
University of Toronto

<https://archive.org/details/intrenchesbusine02wais>

TABLE OF CONTENTS

Class 1 – Introduction to Steel Industry

Co Steel Annual Information Form, February 15, 2001	1
Co-Steel Annual Report for 2000	2
Excerpts from US Steel Preliminary Prospectus, May 2003	49
Michael D. Fenton, “Iron and Steel Scrap – 2000”, <u>U.S. Geological Survey Minerals Yearbook 2000</u>	89

Class 2 – Corporate Finance: 1 – The Workout

Warren H. Feder, “Keeping the Doors Open: Financing Options for Troubled Companies	93
Slater Steel Application for CCAA Order, June 2, 2003	98
Slater Steel Proceeding, Affidavit of R. Rogers	105
Slater Steel Initial CCAA Order, June 2, 2003	181
Slater Steel CCAA Proceeding, Monitor’s Report, June 24, 2003	215

Class 3 – Corporate Finance: 2 – Equity Capital

Co-Steel Press Release, February 19, 2002	220
Co-Steel Press Release, February 20, 2002	221
Co-Steel Press Release, March 12, 2002	222
Co-Steel Short Form Prospectus, March 4, 2002	223
Stewart Myers and Nicholas Majluf, “Corporate Financing and Investment Decisions When Firms Have Information that Investors do not Have”, 187, <i>Journal of Financial Economics</i> 13 (1984)	239

Class 4 – Corporate Finance: 3 - Debt Capital

Merrill Lynch Presentation on High Yield Debt Market	268
Merrill Lynch Presentation to Co-Steel, June 19, 2002	305
CIBC High Yield Debt Presentation	342
RBC Analysis of Gerdau Ameristeel High Yield Debt Offering, June 16, 2003	364
Moody’s Rating of GNA Offering	375
S&P Press Release re: Stelco, August 5, 2003	378
Michael C. Jensen and William H. Meckling, “Theory of the Firm: Management Behaviour, Agency Costs and Ownership Structure”, 305, <i>Journal of Financial Economics</i> 3 (1976)	379

Class 5 – Corporate Finance: 4 – Merger

TD Analysis of Proposed Merger, June 27, 2002	408
CIBC Analysis of Proposed Merger, June 28, 2002	441
CIBC Analysis of Proposed Merger, July 17, 2002	454
Co-Steel Material Change Report, August 19, 2002	462
Co-Steel Press Release, August 26, 2002	473
Co-Steel Press Release, September 12, 2002	475
Excerpts from Co-Steel Shareholder Circular, August 26, 2002	477
Merger Agreement between Co-Steel and Gerdau Ameristeel	502
Investor Presentation	561
Co-Steel Press Release, October 23, 2002	593
James Freund, Anatomy of Merger (1975), 242-248	594
Ronald J. Gilson, “Value Creation by Business Lawyers: Legal Skills and Asset Pricing”, 94 Yale Law Journal 239 (1984), 269-280	598
Michael C. Jensen, “Agency Costs of Free Cash Flow, Corporate Finance and Takeovers”, 76 AEA Papers No. 2 (1986), 323-329	605

Class 6 – Pensions

Nesbitt Burns, Red Book, PB284	612
S&P Press Release re: impact of unfunded obligations on credit ratings, April 15 2003	613
Fabrice Taylor, “Air Canada Pensions”, Globe & Mail, April 24, 2003	614
Andrea Coombes, “Bear Market Claws Pension Plans”, CBS Market Watch, April 25, 2003	616
Steve Maich, “Pensions in Crisis”, Financial Post, May 3, 2002	619
Keith Ambachtscheer, “The Red Pension Crisis”, Financial Post, July 16, 2003	621
Excerpts from Co-Steel Financial Statements as at December 31, 2001	623
Excerpts from Stelco Financial Statements as at December 31, 2001	629
Co-Steel Lasco Conversion of Defined Benefit Plan to Defined Contribution Plan	634

Class 7 – Environment – Mercury Switches

Washington Toxic Coalition Fact Sheet, August, 2002	685
NY State AG, Press Release, July 2, 2001	687
NJ State Fact Sheet, July 16, 1999	689
Washington State Senate Report on Mercury Reduction Legislation, January 20, 2003	695
John Dodge, “Mercury on the Way Out”, The Olympian, May 11, 2003	698
Natural Resources Council, Maine, Press Release, January 16, 2003	701
Alliance of Automobile Manufacturers, Press Release, January 22, 2001	703
GM Fact Sheet	704
Alliance of Automobile Manufacturers, Fact Sheet	706
Ford Fact Sheet	707
Chrysler Fact Sheet	708
ISRI Press Release, March 19, 2001	711
NJ DEP Press Release	712
Excerpts from NJ Mercury Task Force Report, 1988	714
Correspondence between NY State and US Department of Transportation	721
Correspondence between State Attorney Generals and Ford	729
Clean Car Campaign, Press Release, November 13, 2001	733
Robert G. Reese Jr., “Mercury – 1997”	734
Robert G. Reese Jr., “Mercury – 1998”	738

Class 8 – Environment – Kyoto

Government of Canada, “Canada and the Kyoto Protocol”, July 2001	742
Government of Alberta, “Alberta Opposition to Kyoto Protocol”, September 2002	745
Sierra Club, Commentary, August 2002	749
Canadian Manufacturers and Exporters, “Pain Without Gain”	752
C.D. Howe Institute, Commentary on Kyoto Protocol, October 2002	773

Class 9 – Public Disclosure

OSC Staff Notice re: Selective Disclosure, August 2, 2000	811
National Policy 51-201 Disclosure Standards	815
ASW Disclosure Materials	834
Co-Steel Press Release re. Investor Presentation, August 13, 2002	853
Excerpts from OSC Decision in YBM Magnex, July 2003	854

Class 10- Unfair Trade

Excerpts from Canadian International Trade Tribunal Report on Steel Safeguard Inquiry, August 19, 2002	870
--	-----

Class 11 – Executive Compensation

John Beavers, “Guidelines for Designing Executive Compensation, March 2001	930
Microsoft Press Release re: options, July 8, 2003	942
TIAA-CREF Policy Statement on Corporate Governance	944
LW Employment Agreement	960
Co-Steel Executive Annual Incentive Plan	969
Co-Steel Long Term Incentive Plan	990
Co-Steel Share Loan Plan	1009
Co-Steel Purchase Plan	1019
In re Walt Disney Ovits Compensation Litigation	1044
David Besanko, “Incentives and Agency in the Economics of Strategy”, 2 nd Ed. (1999), ch. 16	1056